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### THE WEEK.

Failures were in number fewer in July than in either of four preceding years, and in amount of liabilities smaller than in any year excepting the last, when July failures were the smallest in any month on record. Trading failures were both fewer and in amount smaller than in any previous year. Two large failures of real estate corporations make up nearly a quarter of the aggregate this year, and a few others not connected with the general condition of business make up over 40 per cent. of the manufacturing aggregate. In the three full months since the war was declared, the failures in manufacturing and trading have amounted to only \$46,000 more than last year, and have been smaller than in the same months of any other year.

Prospects of peace stimulate many kinds of business. In spite of records, the impression prevails that delay and hesitation have legitimately resulted from war, and larger contracts are in fact coming forward for iron products with a better general demand in most industries. The volume of payments through all clearing houses was the largest ever known in July, being eight per cent. larger than in 1892 for the month, and for the past week 11.7 per cent. larger. Most industrial works have resumed after a shorter vacation, with fewer participating than usual. A few labor troubles only call attention to the fact that this season has been remarkably free from such hindrances.

In spite of a promise of 700 million bushels wheat, including 300 spring this year, the price is  $2\frac{1}{2}$  cts. higher for the week. The disposition of farmers to hold back their wheat for prices more like those obtainable recently accounts for receipts 36 per cent. smaller than last year, but exports, including flour, were 3,641,647 bushels, against 2,530,725 for the same week last year, and for five weeks of the crop year 12,474,839 bushels, against 9,873,192 last year. The visible supply is extremely low, but exports at the present rate throughout the year would have little lifting power if the crop is about 300 million bushels more than home needs for seed and food. Corn exports for the week have been only 1,734,347 bushels, against 2,725,090 last year, though the price has scarcely declined. Cotton is unchanged, and crop advices are so favorable that with acreage not quite half of one per cent. smaller than last year, some expect a crop nearly one million bales larger. With all commercial and foreign mill stocks 1,100,000 bales larger than a year ago, and American mill stocks also larger to an unknown extent, the crop really foreshadowed cannot be consumed without a revolution in the world's demand for goods.

A rather better demand for staple cotton goods does not relieve the overproduction in print cloths, and goods are practically unchanged in price. Western stiffness in holding wool, and the New England wool paper drifting this way and largely refused, indicate another attempt to tire out the manufacturers, who are actually offering for worsted wool 4 to 5 cts. below asking prices, and buying scarcely any. Sales at the three chief markets amount to 4,886,600 lbs. for the week, against 12,052,300 last year, and 9,291,700 in 1892. Coates Brothers' 100 quotations average 18.80 cts. against 18.72 July 1st. The opening of light weight woollen goods shows a disposition to avoid direct comparison with previous styles, with advances estimated at  $7\frac{1}{2}$  to 10 per cent. where comparison is possible, and there is no evidence as yet how the market will meet it. Several mills have closed for the time rather than pay prices asked for wool.

The iron manufacture has nearly if not quite resumed its full production, except in the Valleys, where Bessemer producers are closing in turn under agreement to force prices upward. While there has been large buying, one Pittsburg steel concern with all its furnaces at work taking 50,000 tons more, the price there does not change as yet, nor does local pig at Chicago although with much better buying, one southern concern advancing its price 25 cts. Low phosphorus pig has risen 50 cts. at Philadelphia, with better demand but unchanged prices for other grades. The demand for rails includes bids for next winter and next year, a Chicago sale of 4,000 tons for Japan, and eastern sales of 9,000 tons for American roads, 5,000 for Prince Edward Island next year, and 24,000 deliverable in three years for Mexico. Plates are in unprecedented demand, both east and west, and structural works are full, with large contracts coming forward in all sections. Bars are so much stronger that many mills refuse less than \$1 for iron, though steel bars sell largely at 90 cts.

The actual shipments of boots and shoes for the year thus far are slightly larger than in any previous year to date, 2,586,669 cases, exceeding last year's by 232,000 and those of 1896 by about 300,000, but only slightly exceeding those of 1895. Since 1892 the gain has been 19 per cent. While manufacturers are busy, many with orders two months ahead, and retail trade is fair for the season, jobbers still hold back as far as they can though anxious for speedy deliveries. Sales of leather are very small, but holders are stiff, expecting that the surplus held by factories will soon be exhausted.

Stocks seem to have started upward after a surprisingly long period of steadiness. The average for sixty most active stocks, \$60.43, rises for the first time in this year over \$60 per share against \$59.94 a week ago, having never been lower than \$58.45 nor higher than \$59.94 until this week since the first of June. There appears strong buying of good stocks by substantial parties who do not purchase for quick returns. Money is in better demand, and eleven of the principal banks have made 55 per cent. of their loans on paper, against 40 to 45 per cent. for several weeks past. Foreign exchange is unsettled, especially since \$2,125,000 gold from London, and \$1,650,000 from Australia through San Francisco was ordered. Failures for the week have been 196 in the United States against 237 last year, and 21 in Canada against 29 last year.

## FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails....	3	6	9	9	\$301,000	\$16,608	\$699,000	\$58,950	\$100,333	\$2,765	\$77,666	\$6,550
Machinery and Tools .....	16	16	4	4	824,400	190,853	279,500	147,500	51,525	11,928	69,875	36,875
Woolens, Carpets & Knit Goods	4	3	9	4	53,500	251,060	465,000	117,000	13,375	83,687	51,666	39,000
Cottons, Lace and Hosiery....	2	4	4	4	25,000	113,000	65,000	42,600	12,500	28,250	16,250	10,650
Lumber, Carpenters & Coopers	17	24	38	11	259,000	190,378	1,461,628	125,006	15,235	7,932	38,463	11,364
Clothing and Millinery.....	17	20	37	20	52,943	187,425	321,424	230,768	3,114	9,371	8,687	11,538
Hats, Gloves and Furs.....	—	6	3	3	—	27,900	52,000	5,500	—	4,975	17,333	1,833
Chemicals, Drugs and Paints...	3	5	8	9	52,000	23,000	574,300	33,800	17,333	4,600	71,787	3,755
Printing and Engraving.....	15	6	20	8	153,100	52,600	846,700	70,374	10,207	8,766	42,355	8,796
Milling and Bakers.....	19	16	10	12	361,559	108,757	131,076	136,500	19,029	6,797	13,107	11,375
Leather, Shoes & Harness....	16	12	9	7	184,913	44,932	80,435	32,250	11,557	3,744	8,937	4,607
Liquors and Tobacco.....	7	7	9	5	148,392	29,450	233,740	141,800	21,189	4,207	25,971	28,360
Glass, Earthenware and Brick	7	5	8	3	186,900	160,550	734,000	35,620	26,700	32,110	91,750	11,873
All Other.....	82	83	103	65	1,700,958	1,151,027	1,625,137	1,688,849	20,743	13,868	15,778	25,982
<b>Total Manufacturing.....</b>	<b>208</b>	<b>213</b>	<b>271</b>	<b>163</b>	<b>\$4,303,665</b>	<b>\$2,547,540</b>	<b>\$7,568,940</b>	<b>\$2,866,517</b>	<b>\$20,691</b>	<b>\$12,017</b>	<b>\$27,929</b>	<b>\$17,585</b>
<b>TRADERS.</b>												
General Stores.....	71	76	97	73	\$326,090	\$418,131	\$687,928	\$440,593	\$4,593	\$5,502	\$7,092	\$6,035
Groceries, Meats and Fish....	169	185	181	131	471,346	375,327	695,349	408,717	2,789	2,029	3,841	3,119
Hotels and Restaurants.....	26	36	25	20	216,113	467,874	84,290	497,550	8,312	12,996	3,371	24,877
Liquors and Tobacco.....	87	77	84	77	333,724	311,842	725,026	178,792	3,836	4,049	8,631	2,321
Clothing and Furnishing.....	43	50	44	71	135,611	464,493	242,908	518,829	3,154	9,289	5,520	7,307
Dry Goods and Carpets.....	29	37	56	47	366,085	514,266	763,268	785,209	12,623	13,899	13,629	16,706
Shoes, Rubbers and Trunks...	39	33	45	32	222,525	158,661	208,907	168,977	5,706	4,808	4,642	5,280
Furniture and Crockery.....	14	25	22	8	118,084	275,894	151,200	90,500	8,435	11,036	6,872	11,312
Hardware, Stoves and Tools..	22	28	42	32	111,806	204,779	353,680	232,296	5,082	7,314	8,420	7,259
Drugs and Paints.....	32	40	44	27	126,884	120,968	175,797	130,747	3,965	3,024	3,995	4,842
Jewelry and Clocks.....	9	12	13	16	56,124	48,457	96,088	71,245	6,236	4,038	7,391	4,432
Books and Papers.....	4	7	19	15	11,700	73,992	237,477	162,697	2,925	10,570	12,498	10,846
Hats, Furs and Gloves.....	2	5	7	9	15,000	19,300	25,881	147,000	7,500	3,860	3,697	16,333
All Other.....	98	105	157	159	860,322	686,382	2,458,536	2,871,387	8,779	6,537	15,659	18,059
<b>Total Trading.....</b>	<b>645</b>	<b>716</b>	<b>836</b>	<b>717</b>	<b>\$3,371,414</b>	<b>\$4,140,366</b>	<b>\$6,906,335</b>	<b>\$6,704,539</b>	<b>\$5,227</b>	<b>\$5,782</b>	<b>\$8,261</b>	<b>\$9,350</b>
Brokers and Transporters.....	29	19	29	21	2,426,376	429,821	1,025,820	862,142	83,668	22,622	35,373	41,054
<b>Total Commercial.....</b>	<b>882</b>	<b>948</b>	<b>1,136</b>	<b>910</b>	<b>\$10,101,455</b>	<b>\$7,117,727</b>	<b>\$15,501,095</b>	<b>\$10,433,198</b>	<b>\$11,453</b>	<b>\$7,622</b>	<b>\$13,645</b>	<b>\$11,579</b>

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

It has ceased to be novel enough to cause surprise, but is still worthy of attention, that even in a time of war, by many expected to bring great disaster, failures continue below those of most previous years, both in number and in magnitude. The number of failures in July is smaller than in that month in any other year of which we have record, and the amount of liabilities is smaller than in any other year excepting 1897. Manufacturing failures were larger in number though smaller in amount last year, but smaller in number and also in amount in 1895. Trading failures were in number fewer, and also in amount smaller than in any previous year. Such a record indicates with unerring certainty a general condition of business not surpassed in either of the previous four years.

ALL COMMERCIAL.				
1898.	1897.	1896.	1895.	1894.
Jan....\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb....9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March...12,994,411	15,975,814	22,558,941	20,482,611	17,066,290
April....9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May....11,130,079	11,319,389	12,296,348	10,227,606	9,870,943
June....14,000,193	14,752,010	15,660,508	19,832,196	14,388,626
July....10,101,455	7,117,727	15,501,095	10,443,198	10,260,335
August....8,174,428	28,008,637	10,778,399	11,322,345	7,827,605
Sept....10,309,033	29,774,917	10,955,652	10,738,174	10,215,054
Oct....9,577,751	14,880,266	15,386,750	10,738,174	10,215,054
Nov....11,610,195	12,700,856	12,150,329	10,215,054	10,215,054
Dec....15,850,150	27,361,381	24,651,858	22,895,953	22,895,953

The influence of a few large failures accounts for most of the limited increase which appears in amount of liabilities. There were nine in manufacturing for \$100,000 or more, aggregating \$1,814,000, against four last year for \$600,000, and the character of these failures clearly indicates how far they result from general conditions. A nail company at Philadelphia for \$250,000 accounts for five-sixths of the three failures in iron manufacture; a cycle company at Chicago for \$300,000 and a carriage concern at

Dayton for \$115,000, account for over half the sixteen failures in machinery; a mill failure in Minnesota for \$274,000 leaves but \$97,000 liabilities for eighteen other failures, and suggests rather the fall in wheat than disaster in that manufacture; a single brick concern in Massachusetts for \$125,000 leaves only \$62,000 liabilities for all other failures in earthenware, glass and brick manufacturing; and four failures out of eighty-two in the great number of unclassified manufactures cover \$760,000, and are in blank books, coal briquettes, paper and plumbing, branches which are not subject to especial disaster. These nine failures cover more than a third of the liabilities in 208 manufacturing failures.

MANUFACTURING.				
1898.	1897.	1896.	1895.	1894.
Jan....\$3,054,055	\$3,572,946	\$3,585,696	\$3,308,905	\$12,103,205
Feb....3,639,339	7,107,041	5,502,308	3,904,779	6,716,932
March...6,952,762	6,732,157	9,419,322	13,010,307	9,289,995
April....5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May....5,287,701	4,599,845	4,624,228	3,400,901	4,184,362
June....6,799,579	6,365,010	8,209,984	12,156,408	3,763,424
July....4,303,665	2,547,540	7,568,940	2,866,517	4,887,039
August....3,583,967	13,100,249	4,131,488	4,259,643	4,259,643
Sept....3,315,917	11,810,007	5,207,110	3,184,399	3,184,399
Oct....2,878,842	6,939,394	6,801,941	4,118,566	4,118,566
Nov....4,331,380	4,659,615	4,247,983	2,959,773	2,959,773
Dec....5,393,064	11,794,587	10,263,085	6,423,118	6,423,118

Only three trading failures were for \$100,000 or more, a grain dealer for \$161,732, again suggesting operations in wheat, a hotel at Jacksonville for \$100,000, and a firm of dealers in woolens here for \$100,000. Deducting these, 642 trading failures remain with \$3,009,682 liabilities, whereas a year ago when the aggregate of failures was smaller than in any other month of which there is record, 716 trading failures averaged \$5,782 liabilities each, and that average was much the smallest ever known in July. The brokerage and "other" failures look large in comparison with previous years, but only because of the collapse of one land company in Birmingham, Ala., for \$1,800,000, and one

## FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.																	TRADING.																	All Commercial.
	Iron.	Machinery.	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.					
1893																																			
Oct.	2.55	1.12	1.02	.57	.92	.95	.02	.16	.13	.11	.32	.44	1.33	3.27	12.92	1.14	.69	.27	.87	1.43	.98	.39	.55	1.03	.28	.34	.17	.39	3.42	11.95	\$25,167,814				
Nov.	.54	.07	.68	.09	.08	.54	.08	.43	.16	.04	.08	1.32	.31	1.80	6.22	1.50	.68	.20	.39	.78	1.60	.30	.18	.62	.13	.15	.19	.05	.94	7.70	16,202,802				
Dec.	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	19,654,171				
1894																																			
Jan.	.78	.16	.18	.35	1.31	.51	.36	.63	.24	.03	.23	.44	.55	6.29	12.10	2.26	1.66	.79	1.09	2.04	1.86	1.11	.65	.66	.21	.83	.45	.23	2.20	16.05	32,319,232				
Feb.	.40	.38	.45	.91	.55	.15	.11	.04	.14	.04	.22	.36	.55	2.40	6.71	1.22	.62	.14	.36	.72	1.69	.61	.09	.46	.13	.11	.13	.03	1.04	7.39	14,751,811				
Mar.	.33	.44	.35	.32	1.24	.34	.06	.43	.12	.11	1.43	.45	1.06	2.59	9.29	1.09	.75	.28	.41	.42	1.41	.31	.16	.37	.22	.30	.19	.27	1.15	7.33	17,066,290				
April.	.27	.21	.05	.66	.13	.02	.39	.23	.10	.24	.94	.02	2.17	5.47	4.47	.92	.39	.12	1.28	.51	.47	.18	.17	.17	.17	.19	.14	.27	7.49	13,336,404					
May.	1.62	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,870,943				
June.	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	3.76	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.09	.07	2.14	6.81	14,388,626				
July.	.51	.10	.11	.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.47	.30	.34	.42	.20	.05	.28	.28	.05	.07	.02	1.52	4.86	10,260,411				
Aug.	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.52	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	11,322,345				
Sept.	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.50	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605				
Oct.	.53	.05	.42	.02	.20	.35	.10	.10	.23	.08	.24	.10	.31	1.48	4.12	1.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	10,738,174				
Nov.	.50	.12	.07	.02	.41	.27	.27	.12	.09	.17	.07	.16	.04	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	1.44	7.14	10,215,054				
Dec.	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.55	1.31	.80	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957				
1895																																			
Jan.	.38	.08	.03	.05	.24	.11	.07	.03	.08	.23	.08	.08	2.4	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	15,336,804				
Feb.	.16	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.11	.27	1.71	3.90	1.03	1.00	.18	1.06	.54	1.16	.48	.23	.48	.23	.13	.11	.04	1.04	7.43	11,994,268				
Mar.	.51	.99	.00	.06	.49	.43	.16	.38	.13	.20	.17	4.96	.02	4.61	13.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.26	.10	.04	1.32	6.83	20,482,611				
April.	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	1.16	4.52	1.65	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	10,966,459				
May.	.14	.04	.09	.03	.34	.16	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	1.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	1.55	6.14	10,227,606				
June.	.18	.21	.13	.10	.32	.32	.11	.48	.07	.18	.19	.34	.04	9.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.26	.10	.22	.18	7.23	9.23	19,832,196				
July.	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.69	2.87	.44	.41	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.15	2.87	6.70	19,832,196				
Aug.	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	10.25	1.43	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	10,778,329				
Sept.	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.10	.25	.95	.22	.08	.00	1.36	5.46	10,955,652				
Oct.	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	1.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.28	15,386,750				
Nov.	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.22	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	.15	1.31	6.99	12,150,329				
Dec.	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	.16	4.85	13.83	24,651,858				
1896																																			
Jan.	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	10.43	12.14	21,735,743					
Feb.	.24	.10	.07	.82	.62	.22	.03	.06	.43	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.17	6.61	13,130,451				
Mar.	.63	1.13	.09	.07	2.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.59	2.76	.70	.54	.37	.24	.19	.07	.27	12.67	22,558,941					
April.	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	6.65	.85	.55	.20	.46	.47	.55	.39	.21	.20	.48	.24	.10	.83	5.53	12,687,697					
May.	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.68	.40	.52	.93	.25	.09	.36	.33	.17	.10	.33	4.49	7.09	12,296,348				
June.	.38	.68	1.48	.06	.70	.28	.00	.15	.22	.44	.02	.04	.09	3.28	8.21	.69	.58	.16	.68	.89	.88	.47	.18	.34	.17	.29	.04	.04	1.92	7.32	15,660,502				
July.	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.03	2.46	6.91	15,501,095				
Aug.	.60	.37	.16	.12	1.23	.79	.11	.02	.05	.04	.65	.60	.23	1.96	13.10	.46	.62	.16	.34	.87	2.47	.45	.60	.32	.10	.70	.02	.05	1.88	9.06	28,008,637				
Sept.	.35	.58	.60	.72	1.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	1.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	6.55	12.78	29,774,917				
Oct.	.19	.33	2.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	14,880,266				
Nov.	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.35	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	12,700,856				
Dec.	.58	.39	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	.30	4.11	11.39	1.84	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	.12	1.34	14.04	27,361,381				
1897																																			
Jan.	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.35	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	18,359,585				
Feb.	.52	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	.93	6.13	13,672,512				
Mar.	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	1.22	6.93	6.73	.7																			



for money, the failures in the past three months would have been considerably smaller than in the same months of any previous year. In manufacturing, the three months' failures cover liabilities of \$16,390,945, against \$13,512,395 last year, \$20,403,152 in 1896, \$18,423,826 in 1895, and only \$12,834,825 in 1894, being somewhat larger than in two of those years, it is true. But the trading failures cover liabilities in the three months of only \$14,869,758 this year, against \$16,712,441 last year, \$21,325,888 in 1896, \$20,027,765 in 1895, and \$15,945,742 in 1894. Either it must be admitted that a condition of war has had no unfavorable influence upon business, except as it was used for a short time as an opportunity to ask higher rates for money, or it must be inferred that the natural conditions of business in other respects have been much more favorable than at any other time.

The ratio of deferred liabilities to solvent business represented by exchanges through all clearing houses has been lower every month this year than in the corresponding month of any previous year, with the exception of July, 1897, when the lowest return ever made in any month rendered the ratio lower than in any other month. The comparison has especial interest on account of the consistent improvement shown throughout the year, in part because the volume of solvent business has been so large. The payments through clearing houses have been about \$202,000,000 larger than last year in July, \$363,000,000 larger than in 1892, and \$249,000,000 larger than in 1890, and are the greatest ever known in this month, while the failures are smaller than in July of any other year except 1897.

#### WHAT PRICES INDICATE.

Fully appreciating the complimentary comments of the *Commercial Advertiser* on the table of prices of hides and leather regularly published by this journal, we add a suggestion only to make the record of more practical value. DUN'S REVIEW has avoided the inference that leather is relatively too low in comparison with hides, when the ratio of ten leather quotations to those of January 1, 1888, shows a greater decline than the ratio of ten hide quotations to those of the same date, for the reason that it is not clear whether prices of leather and hides at the beginning of 1888 sustained a normal relation to each other. If hides were at that time relatively low, and leather abnormally high, a greater fall in leather than in hides might only indicate that a normal relation had been restored.

It may be of interest to notice that prices of Buenos Ayres hides declined from Jan. 1, 1860, to Jan. 1, 1888, about 25.0 per cent., while hemlock sole made from Buenos Ayres hides declined in the same twenty-eight years only 11.4 per cent. As ten quotations of leather and ten of hides are taken since 1887, the comparison of a smaller number in earlier years may not be so reliable as the latter record, but taking 19 quotations of imported, southern, Texas, and California dry hides, and city slaughter, the average decline for all in the same period was 16.5 per cent., while the average decline in nine quotations of leather, all which can be identified as representing the same qualities at both dates, was only 3.3 per cent. Either comparison indicates that during twenty-eight years no progress had been made in cheapening the production of leather from hides, or else that, to the extent of that cheapening of production and even more, leather was relatively higher in 1888 than in 1860. The rise in hides since Jan., 1888, of 40.2 per cent. to July 30, 1893, and the fall in leather, only 2.14 per cent. in the same time, would indicate that the cost of turning hides into leather has decreased during the whole 38 years about 27.75 per cent., or else that leather is relatively lower now than in 1860. Considering the progress of other manufactures, perhaps such a decrease in the cost of production is not more than might be considered probable. But only those having full and accurate knowledge of the business can speak on that point with certainty.

It will interest very many to know that, taking the twelve quotations of boots and shoes, the decline in them since 1860 has been 15.8 per cent. more than the decline in the ten quotations of leather. Also taking the eleven quotations of iron and its products, the cost of iron products has decreased 24.9 per cent. more than the cost of pig iron. In textile manufactures less relative gain appears; cotton goods have declined only 10 per cent. more than cotton since 1860, and woolen goods have declined in price a little less than the price of wool. But this does not take into account the incalculable improvement in the quality of woolen and other products called by the same name as in 1860. That improvement in boots and shoes within the previous eight years only was shown to have been 15.37 per cent. by a comparison printed late in 1895.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in dressed beef 37 per cent. and broom corn 95, but decrease in hides 4 per cent., flour and hogs 6, rye and wool 8, corn and butter 9, wheat 10, cattle 11, cheese 24, sheep 25, seeds 35, oats 45, lard 50 and barley 65 per cent. Live stock receipts 238,732 head, decrease 11 per cent. Eastbound lake and rail shipments 112,666 tons, decrease 45 per cent. Coal and lumber freights have improved, and the lake business is generally better, with some profits for vessel owners. Discounts are moderately offered, and the demand for crop moving is below expectations. Business in bonds is good, and the premium on new Government 3s has advanced to 5 per cent., with banks good buyers. Sales of local securities gained 15 per cent. and the most active ten average 10c. per share advance. New buildings \$433,000, increase 104 per cent., and realty sales \$1,273,011, decrease 25 per cent. Mercantile collections are good, with more discounts than usual on country purchases.

Fall openings present attractive lines, and retail trade starts well for August, with fancy articles, novelties and silverware in demand. The wholesale and jobbing houses have become very active, with buyers increasing, and mail selections extensive. Dry goods houses are rushed on advance orders, and heavy Government orders are still in the market. Shipments of heavy weight underwear and hosiery are large and in cotton goods personal buying is conspicuous. The household is good in hats and caps, cloaks, suits and millinery. Hides and leather are steady, and shoe manufacturers book heavy contracts, though prices are hardly satisfactory in view of the cost of materials. Grocery staples, dried fruit and canned goods move satisfactorily, and there is improvement in drugs and paints, with oils and window glass steady under fair demand. The difficulty in the sash and door mills is almost settled, and buying increases of pine lumber, shingles and hardwood. Prices for steel are hardening, with large orders for structural forms, rails and heavy hardware. Actual dealings in wheat are narrow, with prices lower, and flour has weakened with increased sales. Coarse grains declined without improvement in demand. Live stock dealings are fair, with sheep and hogs cheaper. Provisions are weaker, with slack foreign demand and heavy auction sales. With large stocks on hand packers are weakened by peace prospects.

**Philadelphia.**—The wool market is firm, and larger sales have been made because holders have been willing to close out old lots at less than new wool could be landed. Western receipts are smaller than usual, and some sections are carrying most of their wool at home. Those who have Government contracts are free buyers, but have been able to obtain what they want without materially raising prices. Many mills have but few orders, and the opening prices of goods do not warrant a further advance in wool. In July, building permits covered 1,300 operations, cost \$2,409,525, an increase of \$206,565 over last year. Dealers in building materials are encouraged by the prospect for trade. Liquors move slowly, and the tobacco trade has been rather quiet. Cigar manufacturers are not buying largely, and report local business quiet, but a fair trade out of the city. The slight increase in the drug and chemical trade continues, and orders are larger without advance in prices. Business in dyestuffs is better, without change of prices.



**Boston.**—The volume of trade steadily enlarges, and in nearly all industries prospects are bright. Shipments of boots and shoes are very large, 90,772 cases for the week; leather is firm, with higher prices asked for some grades, and hides are firmer. The dry goods jobbing trade is fair, with liberal western orders. Staple cottons are steady, with desirable qualities well sold, and there is no action by the mills looking to curtailment of production of print cloths. Men's wear woollens are unchanged, and women's dress fabrics are sold more freely by jobbers. Lumber is dull, and trade in building materials is moderate. Orders for structural iron and steel are a little better, hardware and furniture improved, and the grocery trade averages well. Prospects of peace impart a more confident tone to all branches of trade. Money is abundant, with time loans at 2½ to 4 per cent., but borrowers of the right sort can just about name their own rates.

**Baltimore.**—Money is easy at low rates. Jobbers note some improvement in orders for dry goods and notions, and stocks of light weight fabrics and summer goods are well sold, with better orders for fall and winter clothing, though hats, shoes and leather are practically unchanged. The volume of business is very good for the season. Slight improvement is noted in oils and paints, and trade in harness continues good, but heavy groceries move only fairly, and coffee is not active with large stocks, while sugar is stronger and more active. Retail trade is very fair for the season, and collections fair to good.

**Pittsburg.**—Prices for pig iron are unchanged, but there are more indications of improving trade, with some big contracts being placed at rather low figures. Finished lines of iron and steel show somewhat better without advance in prices. Some big contracts have been placed during the week for plates, and this branch is quite active. There is fair demand for structural forms, with considerable orders expected. The Monongahela is too low to permit shipping of coal, and a strike is threatened on the river if operators do not decide upon a general observance of the Chicago agreement. Window glass workers and employers have agreed upon wage scales for the coming year, and the window glass combination has been strengthened by a number of outside firms.

**Cincinnati.**—Trade in mill and factory supplies is good with better prices and good collections. In showcases business improves, with prospect of an active fall trade. Piano houses are increasing facilities, expecting a good fall trade, and wholesale trade in boots and shoes and clothing shows improvement, with encouraging prospects. The carriage business shows substantial gain for the year.

**Cleveland.**—Trade in dry goods, hardware, shoes and machinists' supplies improves, jobbers receiving good fall orders. Indications for an early revival of business are encouraging, rolling mill products are active, collections are fair, and the demand for money slightly improved.

**St. John.**—Trade is not more active, but fair for the season, with collections slow.

**Halifax.**—The volume of business decreases, but crop prospects are promising.

**Quebec.**—The volume of business is very fair, with not much complaint of collections.

**Montreal.**—Crop prospects have seldom been better, and expectations for fall trade are excellent. The money market is easy, and payments on the 4th were well met.

**Toronto.**—Trade in sugar and canned goods is fair, and the demand for hardware, metals and building materials is larger than usual at this season.

**Winnipeg.**—Jobbing and retail trade are quiet, with collections only fair, but crop prospects make the outlook most promising.

**Victoria.**—Wholesale trade somewhat exceeds that of last year, and the weather favors retail dry goods trade.

**Vancouver.**—Jobbing trade in leading lines is steady, and retail trade is quiet.

**Detroit.**—Banks report a fair demand for discounts at unchanged rates, and clearings are ahead of last year's. Orders for fall delivery increase, and present business is fully equal to last year's in volume. Crop prospects are quite favorable, and collections from the country continue good.

**Grand Rapids.**—The semi-annual furniture sale has fairly pleased the factories. The implement trade is quiet, but wagon manufacturers report plenty of orders ahead. Jobbing trade continues satisfactory. Collections are good, and money is in fair demand.

**Indianapolis.**—Money is easy and in fair demand at 6 per cent. Retail business is encouraging in dry goods and furnishings, and grocery jobbers report active trade.

**Milwaukee.**—Reports from the farms are universally favorable, and the grain crop is heavy and of good quality. Late crops are benefited by rains and cooler weather. Tobacco promises well. Money is in only moderate demand, with ample supply at previous rates. Trade is generally satisfactory, and no petitions have been filed under the new bankruptcy law as yet.

**Minneapolis.**—Flour output Minneapolis 247,025 barrels against 243,100 last year; Superior Duluth 29,580 against 33,350; Milwaukee 29,400 against 29,680, and St. Louis 67,300 against 79,400 last year. The output increases, with sales 215,000 and foreign shipments 56,830. Flour is in light demand, with low prices for export. Business continues steady and normal for the season. The harvest in Minnesota is well under way and above the average in yield and quality. Groceries are moving well, as the harvest buying has commenced, and fruits and produce have sold well. Hardware dealers are busy shipping fall orders, and glass is firm. The weather has favored retail trade, and collections are fair to good. Jobbers report a very satisfactory trade for July, with receipts of corn, oats, fruit, machinery and dressed beef exceeding last year's. Merchandise receipts in July 37,273,938 lbs. and shipments 48,453,396. Lumber shipments fall off slightly, but the demand is fair, with good prices.

**St. Paul.**—Crop prospects are generally favorable, and trade is fully up to expectations. Dry goods jobbers are making fall shipments, with orders to keep them busy for some time to come. The demand for hardware is exceptionally good for the season. Groceries are steady, and there is unusual demand for boots and shoes, and a larger trade in sporting goods than for several years. July sales have exceeded those of July 1897. Retail trade and collections are fair.

**Omaha.**—Receipts of hogs are liberal, with prices 5 to 10 cts. lower, and cattle receipts are fair, with prices firm. Trade is good in hardware, groceries and dry goods, and fair in shoes. Collections are good.

**St. Joseph.**—Trade is quiet, but heavy shipments are being made of early fall orders in dry goods and boots. Retail trade is fair, and collections and prospects are good.

**St. Louis.**—Never in recent years has there been such absolute confidence in general business circles as is expressed this week. The number of country merchants in the city is large, mostly from the South, but steadily increasing from other sections, and all are liberal buyers, talking more hopefully than for years. The dry goods trade shows an increase of 20 per cent., all houses being crowded with orders, and several working overtime in all departments. Shoes further increase, with orders to keep all factories running at full capacity for the next month. Prices are also more satisfactory. The average increase in hats and millinery this week is 15 per cent., with slight improvement in clothing. There is marked increase in groceries, especially in staples, and in drugs the increase averages 10 per cent. The hardware trade is better than for some weeks, with an increase of 12 per cent. over last year. There is some gain in milling, and the movement of grain is fairly active, though farmers are supplied with money, and holding wheat. General manufacturing is active, and works running up to capacity. Retail trade is fair. Local securities are strong, but dull, and money is plenty, but strong at 5 to 7 per cent.

**Kansas City.**—The jobbing trade continues very satisfactory, and fall trade opens well in dry goods, hats, clothing and notions. Trade is good in harness and hardware, and steady in groceries and provisions. July business averages 25 to 35 per cent. over last year. Retail trade is fair, and collections are good, with money easy at 6 to 8 per cent. Peace negotiations depress live stock and prices are a shade lower except for choice beef and stockers. Cattle

receipts 36,168 head, hogs 62,230, sheep 17,797, wheat 1,272 cars, corn 98 and oats 57 cars.

**Seattle.**—Exports 113,318 bushels wheat, 6,742 barrels flour. Salmon canneries had a good run for three days, seven on Puget Sound taking in 138,000 fish. General business is quiet.

**Tacoma.**—Exports wheat 151,915 bushels. The harvest now assured surpasses last year's by 25 per cent., and at present prices indications are that flour for the Orient will largely exceed local grinding capacity. General trade shows the usual midsummer quiet, but the lumber industry is crowded with orders, mills running night and day. The local pay roll in all industries aggregates about \$325,000 monthly. Gold is coming down from Alaska in large amounts on every steamer, and bank deposits gain daily. Exports exceed imports by about 60 per cent. for July.

**Portland, Ore.**—Shipments 44,999 barrels flour.

**San Francisco.**—Shipments 4,338 barrels flour, 97,328 bushels wheat.

**Louisville.**—Drug sales continue large in volume at reasonable prices, and distillers report a gradual improvement. Farm products tend toward lower prices, and the attempt to advance farming hardware has not been generally successful. Those who look for abnormal business when the war ends will be disappointed, as business is large now, and extraordinary increase cannot continue. Paints, oil and glass are moving freely, and the demand for building materials is good. Tobacco sales hold up well, with good returns for the new crop. Grain receipts are light. A reasonably good trade is reported in dry goods and shoes, and banks say old loans are being paid off with few new borrowers.

**Little Rock.**—Jobbers report good trade for this season, and in some lines increase over last year. Wholesale business has increased since July 1st. Crop indications are good, the outlook is promising, though retail trade continues dull. The demand for money is very light, and collections average fair.

**Dallas.**—Retail trade is dull, and jobbers report the actual movement of goods small, though such orders begin to come in for fall delivery as to indicate a good season. Improvement is noticed in collections, and money circulates more freely.

**New Orleans.**—Jobbers and manufacturers report liberal country orders, but local trade is very dull. Outside the sugar sections rain has damaged crop prospects, and collections are not up to anticipations. Money is easy, with trade demand limited. Local securities are firm, with sales moderate. Increased inquiry for spot cotton results from reported damage to the growing crop. Arrivals of new rice are very light. Sugar is quiet, with prices well maintained in the face of a limited demand. This week 300,000 bushels new wheat were exported.

**Atlanta.**—Jobbers report good trade in groceries, hardware and lumber, and fair in other lines. Retail trade is generally dull, but collections are fair.

### MONEY AND BANKS.

**Money Rates.**—The news that gold was again being shipped from Europe produced an unsettled condition in the money market, which was marked by a pressure of funds on collateral by lenders other than banks. These offerings were often at rates at which the banks would not compete, as they were led to expect business on exchange collateral within two months sufficient to employ most of their available balances. Trust companies were in the market, and foreign bankers were lenders for short terms, not expecting to import gold freely at once. Stock houses confined their business largely to call loans, and the chief Wall Street demand was connected with the syndicate operations in bonds now in progress. The interior money movement resulted in a gain to the New York banks of \$1,500,000, the remittances being from New England and near southern cities. The West was doing nothing in currency. Time loans were quoted by brokers at the close at 2 @ 2½ per cent. for 30 to 90 days, 3 for four to six months, and 3½ for longer dates, all on approved collateral. Call loans were made at the Stock Exchange at 1½ @ 1½ per cent. A feature of the week was the payment for the \$2,000,000 of new Great Northern Railroad stock without any important effect upon call rates, though on two days bank balances at the Clearing House were very large.

Business in commercial paper was light for the season, though the low rates quoted resulted in more business than for several weeks

previous. Dry goods commission names were sold at the exceptionally low rate of 3½ per cent. in a few cases, the dry goods sales being the week's most important lines. New England wool paper was offered to the banks freely, but was sold with some difficulty, owing to the low rates demanded by brokers holding it. Drug paper with St. Louis and other western indorsements was on the market in moderate amounts. Eleven banks reporting for this paper made an average of 55 per cent. of their new loans in commercial channels, against 40 @ 45 per cent. for several weeks past. Rates closed at 3½ @ 3½ per cent. for best double names, 3½ @ 4½ for best single names, and 4½ @ 5½ for other good paper less well known.

**Exchanges.**—The foreign exchange market was active and unsettled this week. There was at first marked weakness on free offerings of commercial bills against grain being taken by some of the trunk line roads at cut rates, and to the surprise of most drawers and brokers a few dealers were able to secure bills at rates which enabled them to engage gold for import this week to the amount of \$2,025,000, exclusive of a shipment of \$1,650,000 from Sydney to San Francisco, which is made on account of London. Remitters bought a little more freely after Wednesday, and their purchases combined with the accumulation by gold importers to advance rates slightly. Foreign bankers did not believe that this week's engagements marked the beginning of an important flow of gold, inasmuch as the gold point was still ½ cent per pound above that to which London and Paris might easily reduce it by advances in rates of interest and in prices for gold bars and coin. London's absence of concern in the loss of bars to the United States was the more surprising in view of the steady demand there for Russian and Japanese account. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.19½	5.20	5.20	*5.19½	*5.19½	*5.19½

\*Less 1-16 per cent.

The interior markets for New York exchange were dull and steady in tone this week, and all signs point to the early completion of such interior operations as have their origin in the new bond issue. The railroad demand for drafts on New York noted last week was not longer a feature. At Chicago business was done at an average of par @ 10 cents per \$1,000 discount, against 5 cents per \$1,000 premium last week; St. Louis, inactive at par @ 10 cents per \$1,000 premium, against par last week; Cincinnati, steady, at 25 cents per \$1,000 discount for business between banks, and 50 cents premium for transactions over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, 5 @ 10 cents per \$1,000 discount, against 10 @ 15 cents last week; Augusta and Savannah, steady, at 1-16 @ ½ per cent. premium for selling, and 1-16 per cent. discount @ par for buying; New Orleans, commercial 25 cents per \$1,000 premium, bank \$1 premium; San Francisco, bank sight drafts 15 cents per \$100 premium, and 17½ cents for telegraphic transfers; other markets inactive.

**Bank Statements.**—The Treasury collections for bonds having ceased temporarily, last Saturday's bank averages showed small changes for the week:

	Week's Changes.	July 30, '98.	July 31, '97.
Loans.....Inc.	\$1,820,800	\$636,766,700	\$542,996,200
Deposits.....Inc.	351,300	741,680,100	623,045,000
Circulation.....Dec.	42,400	14,391,900	14,431,100
Specie.....Dec.	1,136,400	166,505,100	91,497,400
Legal tenders...Inc.	116,700	60,819,400	109,984,000
Total reserve....Dec.	\$1,019,700	\$227,324,500	\$201,481,400
Surplus reserve...Dec.	1,107,525	41,904,475	45,720,150

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$58,479,700, a decrease of \$575,900; deposits of \$66,990,800, an increase of \$274,100, and surplus reserve of \$4,592,400, a decrease of \$243,425.

**Silver.**—The local demand for silver for commercial use showed a moderate increase this week, the inquiry coming from manufacturers in several of the Eastern States. Such buyers, unless they took unusually large amounts, paid an average of 60 cents for assay silver. The market was feverish at the rise, for there was no means of discovering the extent of the London short interest which has undoubtedly operated in some measure to advance the price. This short interest probably has connection with Spanish operations. In London silver has sold as low as 26½d. for delivery late next month. The Indian exchanges are steady at the high rate to which the Council has recently forced them by curtailing the amount of drafts offered. The policy of the Council has no effect upon the Indian money markets, in which cash is becoming much more plentiful. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27.06d.	27.06d.	27½d.	27½d.	27½d.	27.19d.
New York price..	58½c.	58½c.	58½c.	59c.	59½c.	59½c.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Aug. 4, '98.	July 28, '98.	Aug. 4, '97.
Gold owned .....	\$188,078,028	\$189,474,535	\$140,160,439
Silver " .....	12,108,010	13,747,199	33,110,992

During the suspension of collections on account of the new 3 per cent loan, both the cash balance and the gold reserve of the Treasury have decreased from payments of war expenses. There is no other

feature in Treasury operations. For four days of August the deficiency has been \$340,844, against \$2,256,003 in 1897, and \$5,882,010 in 1896. The cash balance is \$257,175,394, against \$262,758,062 one week and \$231,502,522 one year ago. Complete July returns compare as follows:

	1898.	1897.	1896.
Receipts customs ...	\$15,169,681	\$16,966,801	\$12,157,330
Internal revenue ...	26,170,697	19,767,831	14,302,532
Miscellaneous .....	2,506,730	2,292,730	2,569,346
Total receipts.....	\$43,847,108	\$39,027,362	\$29,029,208
Expenditures .....	74,263,476	50,100,908	42,088,468
Deficiency.....	\$30,416,368	\$11,073,546	\$13,059,260

**Foreign Finances.**—The foreign markets were helped by the rise in Spanish bonds on the outlook for peace, but there were heavy sales of securities in New York when the gold movement was announced. The Bank of England rate of discount was unchanged at 2½ per cent.; the proportion of reserve to all liabilities being 44.50 per cent., against 45.34 one week and 49.90 one year ago. Bullion held decreased £803,948 in the week on sales to New York, Berlin and Russia. Money was firm in London on the gold movement. For call loans rates were ½ @ ¾ per cent., the same as last week. Short discounts were 1½ per cent., against 1½ last week; and long bills were 1½, against 1½ @ 1½ per cent. Continental discounts were firm, as follows: Paris, 1½ @ 1½; Berlin, 3½; Amsterdam, 2½; Hamburg, 3½. At Madrid the gold premium declined from 72½ to 67 per cent., and at Buenos Ayres it rose from 174½ to 176½ per cent.

**The Circulation.**—The Treasury's regular report of the money circulation of the country shows a total of \$1,809,198,344 on August 1, against \$1,646,471,139 a year ago. Gold coin is 645 millions against 519; United States notes, 278 millions against 252; silver certificates, 389 millions against 358; and standard silver dollars 57 millions against 52 a year ago. The Treasury cash holding increased \$32,540,521 in July.

**August Disbursements.**—Including the payments on the Government loans, the August interest and dividend payments in New York are about \$30,500,000, against \$29,750,000 one year and \$28,500,000 two years ago.

**Specie Movements.**—Past week: Silver exports \$1,108,198, imports \$4,013; gold exports \$14,000, imports \$1,856. Since January 1st: Silver exports \$24,987,082, imports \$1,441,597; gold exports \$4,693,802, imports \$68,998,265.

### PRODUCE MARKETS.

Crop news and estimates have been so encouraging as to quantity, that the outlook for good prices is less hopeful. The crop of wheat promises a greater surplus for export than was needed when European crops were poor, while foreign conditions are now most favorable. Drouth in corn growing sections has been followed by ample rains, usually in time to save most of the grain. Low prices, if continued, will doubtless result in much increased feeding of corn to live stock, and Germany has also recently commenced importing American corn for that purpose. The closing month of the cotton crop year shows the largest yield on record, while prospects that the next will be still larger does not produce a vigorous speculative demand. Stocks of meat increase at the West, and the world's supply of lard on Aug. 1st was 8,000 tierces larger than a month ago, instead of being smaller as expected. Although the first month's movement of coffee showed a decrease, the first few days of August are not so encouraging for better prices, and the remarkably low figure of six cents is still quoted for No. 7 Rio.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	72.50	70.00	70.00	72.00	73.12	74.00
" " Sept.....	69.12	69.25	69.75	70.62	71.00	72.25
Corn, No. 2, Mixed....	37.25	37.25	36.62	36.50	37.00	37.25
" " Sept.....	37.75	37.75	37.25	37.00	37.50	37.87
otton, middlg uplands	6.06	6.06	6.06	6.06	6.06	6.06
" " Aug.....	5.84	5.88	5.87	5.85	5.88	5.90
Petroleum.....	94.75	95.00	95.50	95.50	96.00	96.00
Lard, Western.....	5.72	5.70	5.65	5.45	5.50	5.50
Pork, mess.....	9.75	9.75	9.75	9.75	9.75	9.75
Live Hogs.....	4.25	4.25	4.25	4.25	4.15	4.10
Coffee, No. 7 Rio.....	6.00	6.00	6.00	6.00	6.00	6.00

The prices a year ago were: wheat, 88.00; corn, 31.25; cotton, 8.00; petroleum, 71.00; lard, 4.65; pork, 8.25; hogs, 4.25; and coffee, 7.25.

**Wheat.**—The American visible supply decreased 289,000 bushels last week, making the total only little more than nine million bushels, the lowest point ever touched, and about half the stock at the same date last year. But prices were slow to recover, owing to good news from growing sections, especially South Dakota where some acres yielded twenty bushels. Mr. Thoman's report for Aug. 1st pointed to a crop of seven hundred million bushels, and European conditions were also generally cheerful. Some improvement in quotations occurred on Wednesday, however, because of higher prices offered by millers at interior cities, where light arrivals made it difficult to secure the needed grain for grinding. At the same time there was a stiffening of Liverpool rates, due to reports of excessive moisture in some parts of England, and consequent fear of damage. But speculative quota-

tions at this city were slow to respond, as traders attribute the light receipts to the waiting policy of farmers, who are loath to sell at present rates with the enormous prices of a few months ago so well remembered.

**Flour.**—A firmer tone is noticed, although quotations remain unchanged. The supply of old flour is low, and most trading is in new winter wheat grades. Better wheat markets make holders less ready to sell, but buyers have little faith in the continuance of higher prices, and bids are not advanced. Northwestern lake freight rates have advanced, and production at the three chief milling centres increased last week to 306,005 barrels, about equalling the figures of a year ago.

**Corn.**—About a million bushels decrease occurred in the American visible supply last week, but the total is still well above last year's stock. An active movement from Russian and Danubian ports aggregated 2,400,000 bushels last week, and Argentina shipped over half a million. Mr. Thoman's estimate was considered an argument for higher prices, although it pointed to a yield of 1,825,000,000 bushels. Crop news is encouraging, the early fears of drouth giving place to alarm that there will be delay in maturing the crop because of excessive moisture. But speculators must find excuse for higher prices, and the copious rains are regarded by growers as assurance of a large yield, Kansas alone expecting two hundred million bushels.

**Grain Movement.**—The interior movement of wheat is light, amounting to only about two-thirds of last year's receipts to date. A sharp advance is noticed in shipments abroad, although exports of flour are still light. Both receipts and shipments of corn are much smaller than for the same week in 1897.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday . . . . .	584,593	443,895	29,330	374,002	402,122
Saturday . . . .	507,397	625,459	28,192	428,586	203,349
Monday . . . . .	717,891	193,341	14,091	504,277	231,670
Tuesday . . . . .	573,518	192,637	31,685	528,879	465,265
Wednesday . . .	456,299	541,771	15,497	632,352	322,193
Thursday . . . .	359,845	451,936	9,581	488,904	109,748
Total . . . . .	3,199,543	2,449,039	128,376	2,957,000	1,734,347
Last year . . . .	5,027,789	1,558,937	204,417	5,689,930	2,725,090
Four weeks . . .	7,309,333	5,191,234	474,886	9,173,355	6,767,963
Last year . . . .	10,652,074	2,862,882	775,187	11,468,761	8,009,616

The total western receipts of wheat for the crop year thus far amount to 10,508,876 bushels, against 15,969,663 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,026,731 bushels, against 1,307,816 last week, and 2,478,813 bushels a year ago. Pacific exports were 614,916 bushels, against 126,117 last week, and 51,912 last year. Exports of wheat and flour from both coasts since July 1 have been 12,474,839 bushels against 9,873,192 last year.

**Provisions.**—Live hogs and pork products are quiet, and changes in price are small, except for lard which was sold heavily at the West on Fairbank's statement of the world's visible supply Aug. 1st, 413,860 tierces, against 405,748 July 1st. Traders consider the progress of peace negotiations as a depressing influence, because of less buying on Government contracts.

**Coffee.**—Statements for the month of July were calculated to strengthen the market for Brazil grades, as the world's visible increased only 250,000 bags, against half a million last year, and the crop movement at Rio and Santos ports was 257,000 bags smaller than last year, and 85,000 less than in July, 1896. Nevertheless six cents is still the price of No. 7 Rio, and speculative trading is done at 5.40 for near-by options. Large estimates of the current crop are still made, and on Wednesday, for the first time this season, receipts at Brazil ports exceeded those of the same day last year. Supplies of good quality mild grades are scarce, and prices show some improvement.

**Sugar.**—Stocks of raw sugar in four ports of the United Kingdom are 89,000 tons, and London cables are somewhat firmer. The situation here is unchanged. Importers are not anxious to make sales, and supplies in store are held for better rates. Refiners are behind with orders, but buying is in moderate sized lots, with no speculative activity whatever. Domestic cane sugar promises a good crop, judging by dispatches from Louisiana. The total visible supply of raw sugar has declined to 1,710,000 tons, against 1,940,000 a month ago, and 2,760,000 four months ago.

**Rice.**—Prime domestic grades continue steady at 6½ cts., with only a moderate demand. The crop in Louisiana for the year ending August 1st was 922,205 sacks, according to Dan Talmage & Sons. The outlook for the current crop is bright, and a larger yield is generally expected. Some sanguine growers are predicting that this country will soon raise all the rice it consumes.

**Cotton.**—Spot prices are steady and changes in options are very small. Speculative trading is light, and part of the small amount of business transacted is in shifting August options to next crop months. News from growing sections is decidedly favorable, and traders are nearly unanimous in expecting another record-breaking yield, some



even promising 12,000,000 bales. Too much rain is almost the only complaint heard this week. For eleven months of the present crop year 1,200,000 bales more cotton has come into sight than in 1895, but the total visible supply is over 600,000 bales smaller than in that year, owing to the ready absorption this year by spinners, and also the difference in stocks at the beginning of the two seasons. Exports to date have been over 7,250,000 bales. The latest figures of visible supply of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	July dec.
1898 July 29.....	390,162	1,422,000	1,812,162	374,038
1897 " 30.....	137,387	975,000	1,112,387	441,256
1896 " 31.....	250,407	988,000	1,238,407	364,819
1895, Aug. 1.....	390,576	2,071,000	2,461,576	372,464

On July 29th 10,931,031 bales had come into sight, against 8,354,706 last year, and 9,731,151 in 1895. Since that date port receipts have been 10,706 against 3,486 in 1897, and 2,137 three years ago. Takings by northern spinners to July 29th were 2,167,301 bales, against 1,737,998 last year, and 2,083,648 in 1895.

### THE INDUSTRIES.

With distinct improvement in some of the great industries, and a definitely increased demand in all others, even for staple cottons, it can no longer be doubted that the country has started toward greater activity after a midsummer halt briefer and less general than usual. Nearly all the works have resumed in the iron and steel and the boot and shoe manufactures, the Pittsburg district again reaching its maximum production. A prolonged strike of sash and door makers in the Northwest is apparently nearing an end through employment of non-union men, and some other difficulties cause local embarrassments, but in general there has very rarely been a summer with so little interruption of industry through controversy about wages.

**Iron and Steel.**—There has been heavy buying of pig iron, one steel concern at Pittsburg, with its own furnaces busy, taking 50,000 tons more, and inquiries have increased at Chicago, one southern concern advancing its price 25 cts., while the demand is better at Philadelphia, with sales moderately large, and low phosphorus 50 cts. higher. With all rail mills employed for months to come, numerous efforts are being made to purchase for next winter or next year, and one contract for 24,000 tons covering three years' deliveries is for a Mexican road, while Chicago has another order of 4,000 tons for Japan, and eastern orders include 3,000 tons for eastern and 6,000 for southern roads, and one of 5,000 tons deliverable next year in Prince Edward Island. The demand for car materials is very heavy, Chicago having inquiries even from the East for axles. Plates are in heavy demand and firm, orders for 72 locomotives having been taken by one Pittsburg firm in July.

#### IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1897.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 1.....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12.....	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13.....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29.....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.10	1.00	1.40	1.10
1898.											
Jan. 6.....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.15	1.00	1.40	1.10
Feb. 16.....	11.75	1.05	1.12	18.00	10.15	8.90	95	1.15	1.00	1.45	1.10
Mar. 30.....	11.00	1.05	1.10	18.00	10.50	9.25	95	1.15	1.00	1.35	1.10
April 6.....	11.00	1.05	1.10	18.00	10.50	9.20	95	1.15	1.00	1.30	1.10
April 13.....	11.00	1.05	1.10	18.00	10.40	9.25	95	1.15	1.05	1.30	1.05
April 27.....	11.00	1.05	1.20	18.00	10.35	9.15	95	1.15	1.05	1.30	1.05
May 4.....	11.00	1.05	1.20	18.00	10.25	9.15	95	1.15	1.05	1.30	1.07
May 11.....	11.00	1.05	1.20	18.00	10.35	9.15	95	1.15	1.05	1.30	1.07
May 18.....	11.00	1.05	1.20	18.00	10.40	9.00	95	1.15	1.05	1.30	1.07
May 25.....	11.00	1.05	1.20	18.00	10.25	9.00	90	1.15	1.05	1.30	1.07
June 1.....	11.00	1.05	1.25	18.00	10.25	9.15	90	1.15	1.05	1.30	1.07
June 8.....	11.00	1.05	1.25	18.00	10.40	9.15	92	1.15	1.05	1.30	1.07
June 15.....	11.00	1.05	1.25	18.00	10.40	9.15	92	1.15	1.05	1.30	1.07
June 22.....	11.00	1.05	1.25	17.50	10.40	9.10	90	1.15	1.05	1.30	1.05
June 29.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 6.....	11.00	1.07	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 13.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 20.....	11.00	1.05	1.25	17.00	10.25	9.10	92	1.15	1.05	1.25	1.05
July 27.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.25	1.05
Aug. 3.....	1.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.25	1.05

The structural business continues large, at Chicago four contracts nearly or quite closed covering 7,500 tons, with Pittsburg works crowded to the utmost, and a remarkable demand at Philadelphia. Agricultural implement works are taking 8,000 tons material at Chicago, and the demand for pipe is good at Pittsburg, including one order for 40 miles eight inch gas pipe for Buffalo. Bars are everywhere stronger, and many Pittsburg mills refuse iron at less than \$1, though steel in good contracts is sold at 90 cents. The demand for sheets is only fair, though retail trade at the West is setting in early, while at Philadelphia the business is heavy, and the local output for the first half year was the largest ever known. In plates there the business has never been as large as it is now.

**The Minor Metals.**—Tin is now steady at 15.75 cents, v. the visible supply 24,739 tons, against 23,515 in July. Copper remains at 11½ cents, the production in six months having been 120,487 tons in this country, and exports 65,234, with home consumption 54,000, and visible supply 56,048, against 49,174 in January. Lead is dull at 3.92½ cents, with reports that western freight rates are advancing. Spelter is steady, ores being lower at 26, but the production during the half year was the greatest known, 57,743 tons. Tin plates are unchanged at \$2.75.

**Coke.**—With 13,293 ovens active and 5,350 idle, the Connelville production was 135,562 tons for the week. Prices remain without change.

**The Coal Trade.**—Charges of irregular methods continued to fly thick and fast in the anthracite coal market, but under the surface the condition seemed to have improved as the result of the agreement to mine less coal this month than the market will absorb. The New York net price for stove was steady at about \$3.90, f. o. b., for best quality. Retailers were larger buyers, feeling that the promises made by the companies might result in a better market for all sizes throughout the autumn season.

**Boots and Shoes.**—The eastern shipments again exceed for the year thus far those of any previous year, the record of the *Shoe & Leather Reporter* showing to date 2,586,669 cases this year against 2,354,101 last year, 2,289,469 in 1896, 2,583,602 in 1895, and 2,174,844 in 1892. In six years the increase has been 19 per cent. for the year thus far, but it was 22 per cent. in the five years following 1897, and 92 per cent. in the previous ten years. This indicates that growth of the industry elsewhere has left the East a smaller share of the gain than it formerly secured, but 19 per cent. in six years in spite of all development elsewhere is a noteworthy gain. The works are busy, most with two months orders ahead. But few new orders are coming, though quite as many for women's shoes as could be expected. Jobbers are deferring orders as far as they can, but show anxiety for speedy deliveries of everything bought.

**Leather.**—The market is dull, with sales small, and it is claimed that prices do not cover fair profits with the present cost of materials. It is expected that the surplus of shops will soon be used up, so that holders are very tenacious.

#### PRICES OF LEATHER.

DATE.	Hemlock Sole, N. A. - B. Ayres, H. S. Non-Acid Union Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kid, Common Hides, No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Cripple, No. 1.
1897.									
Jan. 1.....	19	18½	29	22	16	13	13	11½	20
April 1.....	20	19	28	22½	17	13½	14	11	20
Sept. 2.....	20	18½	26	22½	17	12	13½	10½	11½
June 8.....	20	19	28	25½	18	13	14½	11	20
Sept. 29.....	20½	19	29	25½	18	13	15	12	20
Nov. 3.....	19	18½	28	24	18	12½	15	11	19
Dec. 29.....	19½	19	28	24½	18	12½	15	11	19½
1898.									
Jan. 5.....	19½	19	28	25	18	12½	15	12	19½
Feb. 16.....	20½	19½	28	25½	18	13	15	12	20
March 2.....	20	19½	28	26	18	13	15	12	19½
March 30.....	19½	19	27	25½	18	13	15	12	20
April 27.....	19½	19	27	26	18½	12½	15	12	19
May 4.....	19½	19	27	26	18½	13	15	12	19
May 11.....	20	19½	27	26	18½	13	15	12	19
May 18.....	20	19½	28	25½	18½	13	15	12	19
June 1.....	19½	19	27½	26	18½	13	15	12	19
June 8.....	19½	19	28	26	18	13	15	12	19
June 29.....	19½	19	27½	26	18	13	15	12	19
July 6.....	19½	19½	27½	26½	18	13	15	12	19
July 13.....	19½	19	27½	26½	18	13	15	12	19
July 20.....	19½	19	27	26	18	13	15	12	19
July 27.....	19½	19	28½	26	18	13	15	12	19
Aug. 3.....	19½	19	28½	26	18	13	15	12	19

#### COMPARISON OF PRICES.

DATE.	Hides.	Leath.	B & S.	DATE.	Hides.	Leath.	B & S.
1897.				1898.			
Jan. 1.....	112.70	90.81	89.43	March 23.....	131.92	95.97	86.48
April 1.....	113.83	93.23	88.36	March 30.....	127.03	95.97	86.48
April 29.....	106.67	90.09	87.45	April 6.....	126.38	95.75	86.08
June 9.....	116.61	88.59	85.19	April 13.....	125.33	95.34	86.08
June 30.....	120.85	87.83	85.51	April 20.....	126.38	95.69	85.91
Sept. 8.....	140.07	95.78	88.58	April 27.....	128.66	95.90	85.91
Sept. 29.....	135.51	97.44	88.77	May 4.....	131.58	96.94	85.91
Sept. 4.....	136.48	93.22	87.90	May 11.....	136.42	97.98	85.91
Dec. 29.....	133.52	95.03	88.13	May 18.....	143.32	99.28	85.91
1898.				May 25.....	143.80	99.28	86.18
Jan. 5.....	135.51	95.60	88.13	June 1.....	143.97	97.90	86.08
Jan. 12.....	137.13	95.89	88.13	June 8.....	145.44	97.94	86.08
Jan. 19.....	137.13	96.52	88.13	June 15.....	145.60	97.94	87.45
Jan. 26.....	136.96	97.74	88.13	June 22.....	144.62	97.94	87.45
Feb. 2.....	138.15	97.74	88.13	June 29.....	144.30	97.64	87.53
Feb. 9.....	138.15	97.74	88.13	July 6.....	144.30	97.88	87.53
Feb. 16.....	137.62	97.57	89.31	July 13.....	143.32	97.75	87.53
Feb. 23.....	136.97	97.78	88.92	July 20.....	141.69	97.51	87.65
March 2.....	136.37	97.28	87.54	July 27.....	140.22	97.86	87.65
March 16.....	133.57	96.60	86.56	Aug. 3.....	140.40	97.86	87.65

**Hides.**—The Chicago market is steadier, in most lines well cleaned up, and though lower prices are insisted upon by many tanners, they are refused.

**Wool.**—Sales at the three chief markets were small, 4,386,600 lbs., against 12,052,300 last year, and 9,271,700 in 1892. Prices are supported by the extreme demand made by western holders, who find plenty of banking capital to aid them in carrying, and much paper of the same sort from New England has reached New York. The average of 100 quotations by Coates Brothers Aug. 1 was 18.88 against 18.72 July 1st. Meanwhile the manufacturers are not buying, and some of them are closing their works until wool becomes cheap enough to admit of manufacture without loss.

**Dry Goods.**—There has been so little change in the market for raw cotton during the past week that it has played no important part as a factor in the cotton goods situation, and other outside influences have been to a considerable extent inoperative also. Left thus to itself the goods market has not undergone any material change. Some improvement in volume of business is noted, but it is through an increase in the number of small imperative purchases, and not from any more liberal disposition on the part of the trade at large. The steadiness of the general run of sellers under existing conditions is noteworthy. Irregularities there are but not in important lines, whilst in an occasional instance prices are even somewhat firmer than a week ago. Business has been nearer last year's volume at this time than it was a week ago although still short of an average for the first week in August in cotton goods. It falls still further short of an average in woolen goods in which the demand is decidedly backward. A large auction sale of overcoatings and cloakings held this week showed the indifference of buyers. The goods were all sold but only at a heavy reduction in prices from market quotations.

**Cotton Goods.**—Heavy sheetings and drills continue firm in price, but demand still moderate. Pepperell R sheetings advanced 1c. Light coarse yarn makes have sold to a fuller extent, but prices show no improvement. Ducks are scarce and firm. Brown osenburs inactive and easy. Bleached cottons unchanged in price, with a generally restricted demand in all grades. Wide sheetings irregular, with slow sales. Cotton flannels quiet and steady. Cotton blankets well oversold and very firm. Denims in better demand than last week and steady in price. Ticks continue dull and irregular, and other coarse colored cottons quiet and featureless. Kid-finished cambrics steady, with moderate sales. Approximate quotations at the close are: Standard sheetings, 4jc. to 4lc.; 3 yard, 3jc. to 4lc.; 4 yard, 3jc. to 3lc.; bleached cottons, 4-4 leading makes, 5jc. to 6c.; 64 squares, 3jc.; 1 kid-finished cambrics, 2jc. to 2lc.

Demand for dark fancy calicoes improving and sales well ahead of last year; prices steady. In indigo blues, mourning, turkey reds and other staple prints a moderate demand has been readily met. Gingham are well situated throughout, and this season's business compares favorably with recent years in volume. Print cloths are steady at 2c. for regulars, with a moderate demand. The short time movement is still in an indefinite stage.

**Woolen Goods.**—Quite a number of new lines of woolens and worsteds for men's wear have been opened in light weights during the past week but in the majority of instances they show so great a diversion from the previous season's products that it is difficult to make a comparison of prices. Cheviots in the better grades have been largely discarded and replaced by cassimeres and hard-finished goods. Where comparisons are possible advances are seen on last season's opening prices of 7½ to 10 per cent. The demand has been moderate only, and for this diversity of production may to some extent be accountable. In serges a limited business has been done and clays have been in indifferent demand only. Reorders for heavy weights have ruled moderate at previous prices. In overcoatings and cloakings the regular demand has been interfered with by the auction sale referred to above, and with the exception of kerseys all lines have sold slowly. The dress goods situation is without material improvement. Flannels and blankets quiet but firm.

**The Yarn Market.**—Continued pressure to sell on the part of spinners keeps the market for American cotton yarns weak and irregular. Egyptian yarns easy. Woolen and worsted yarns in limited request, with ready sellers. Jute yarns steady.

## STOCKS AND RAILROADS.

**Stocks.**—The volume of business in the stock market was fairly well maintained, and prices showed further moderate gains on the week. On all sides operators were awake to the current favorable conditions operative in the market, and for this reason the dullness of midsummer was not productive of the usual amount of bearish activity. Late in the week commission buying orders were numerous, being based upon the better outlook for peace which was due to the replies made by Spain to our formal demands. When orders were put into the market it was generally found that stocks were in very small supply. Although money was easy, with every prospect of continuing so, the news that gold had been engaged in Europe for shipment to New York resulted in a moderate increase of speculative activity, which more than offset the London sales here for the week of about 25,000 shares of stock and of bonds of a value of about \$750,000, chiefly of the speculative class. Good crop advices made the Grangers the leaders of the railroad list, with the Vanderbilts and the Pacific shares close behind. A feature of the market was the constant activity of the room traders and the outside manipulators in the low-priced industrial stocks, United States Rubber common and preferred and Cotton Oil leading the advances.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	95.50	90.25	90.50	90.75	90.50	90.50	91.00
C. B. Q.....	95.50	106.50	106.75	107.62	108.75	109.50	112.00
St. Paul.....	94.62	100.00	100.25	100.75	101.25	101.62	102.25
Northwest.....	121.75	131.37	131.62	132.75	133.25	132.75	134.37
Rock Island.....	89.75	96.75	96.87	97.62	97.87	99.00	99.75
L. & N.....	56.37	53.62	53.62	54.00	54.25	54.37	54.50
Manhattan.....	111.87	107.00	107.00	106.75	106.75	106.75	107.62
Tobacco.....	88.25	121.87	123.62	125.25	127.62	127.50	121.50
Sugar.....	140.50	138.62	139.12	139.50	139.62	137.12	138.87
Gas.....	96.50	99.62	99.25	99.00	99.00	99.62	100.37

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Average 60....	56.35	59.94	59.59	59.79	59.99	60.22	60.43
" 14.....	63.16	67.05	67.72	68.25	68.78	68.50	68.70
Total Sales.....	159,063	95,939	235,717	274,979	324,999	319,975	360,000

**Bonds.**—This week the railroad bond market was active and strong, with business as well distributed as at any previous time this year. While the leading speculative bonds were further advanced, business was larger in the standard investment issues, which were influenced by the outlook for an easy money market. Governments were strong for the entire list, with trading in the new 3 per cents., when issued, up to 105½. They were bought for banks and other institutions. State and municipal bonds were dull, pending the allotment of the New York 3½ per cents.

**Railroad Earnings.**—Gross earnings of all United States roads reporting for July, or part of the month, are \$25,422,117, 3.3 per cent. over last year, and 5.0 per cent. below 1892. The more complete returns show little difference from the earlier returns. Granger roads report smaller earnings than last year, or in 1892 when the movement of crops was not only larger but at better rates. Other western roads report smaller earnings than in 1892, and the few Pacific roads reporting show a loss of 24.1 per cent. below 1892. On other classes of roads earnings show a gain. Earnings of United States roads reporting for the four weeks of July are compared below:

	1898.	1897.	Per Cent.
72 roads, 1st week of July.....	\$6,231,871	\$6,126,429	+1.7
74 roads, 2d week of July.....	6,468,712	6,201,790	+4.3
70 roads, 3d week of July.....	6,569,917	6,341,837	+3.6
41 roads, 4th week of July.....	5,505,199	5,386,590	+4.1

In the following table earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

	1898.	Per Cent.	1897.	Per Cent.
Trunk lines.....	\$3,465,736	+1.6	\$3,465,736	+1.2
Other E'n.....	859,559	+3.9	7,090,418	+3.7
Grangers.....	3,381,021	+6.6	12,329,099	+3.7
Other W'n.....	3,794,775	+5.8	6,762,003	+9.2
Southern.....	6,452,130	+10.1	7,932,591	+9.0
South W'n.....	4,896,649	+3.2	8,215,758	+10.6
Pacific.....	2,572,237	+5.4	6,451,757	+12.0
U. S.....	\$25,422,107	+3.3	\$65,809,979	+5.8
Canadian.....	2,024,000	+3.9	2,124,000	+3.8
Mexican.....	1,696,886	+8.4	2,437,838	+5.1
Total all.....	\$29,142,993	+2.8	\$70,371,817	+5.8

Nearly all the large systems have now reported for June, and gross earnings for the half year of United States roads reporting are \$465,976,100, an increase of 12.8 per cent. over last year and 6.7 per cent. over 1892. Earnings in June were less than in 1892, but in every other month earnings were larger than last year or in 1892. Below are given the figures this year and last of all United States roads reporting monthly, with percentages, compared with last year and 1892:

	1898.	1897.	Per Cent.
January.....	\$78,551,747	\$68,650,697	+13.0
February.....	75,856,289	67,323,558	+12.7
March.....	83,288,548	73,324,315	+13.6
April.....	79,717,349	69,248,784	+15.1
May.....	82,752,788	72,203,570	+14.6
June.....	65,809,979	62,203,779	+5.8
Half Year.....	\$465,976,100	\$412,955,003	+12.8

**Railroad Tonnage.**—Shipments east from Chicago in July were only 177,091 tons, against 297,349 tons in June, 202,545 tons in July last year, and 227,491 tons in 1892. The falling off has been mainly in grain. In provisions, dressed meats, live stock and cereal products there has been a very heavy movement. The loaded car movement at St. Louis and Indianapolis shows larger shipments in July than last year. Eastbound movement from Chicago and loaded-car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
Tons.	Tons.	Tons.	Tons.
1898.	1897.	1898.	1897.
July 9, 44,764	54,969	58,136	41,285
July 16, 40,110	51,924	62,240	42,938
July 23, 47,471	47,829	53,872	43,797
July 30, 44,746	47,823	52,743	44,882
Half Year.....	\$465,976,100	\$412,955,003	+12.8

**Railroad News.**—A petition for a separate receivership for the Wisconsin Central has been filed by parties in interest. It was opposed by representatives of the system.





## FINANCIAL.

# North American Trust Company

NEW YORK: 100 BROADWAY.  
LONDON: 95 GRESHAM ST.

Capital paid up, . \$1,000,000  
Surplus, . . . . . 200,000

W. L. TRENHOLM, President.

Transacts a general trust business.  
Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

## COLONIAL INVESTMENTS.

Under the shelter of the United States authority now established at SANTIAGO DE CUBA, the NORTH AMERICAN TRUST COMPANY has made arrangements to establish itself there, and is prepared to buy and sell drafts on SANTIAGO and to make payments in SANTIAGO under instructions from its customers. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and, under their directions, to make remittances to their families in the UNITED STATES.

Especially attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS, and SAILORS.

With the conclusion of a TREATY OF PEACE between the UNITED STATES and SPAIN, it is generally expected that

NEW FIELDS FOR INVESTMENT will be opened in ALL LINES OF TRADE and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS.

Many INVESTMENTS of this character will be presented to the public, and it will require the close discrimination of experts in each particular line to decide whether or not they are meritorious and desirable investments.

THE NORTH AMERICAN TRUST COMPANY is prepared to investigate these projects and report on them in an advisory capacity ON BEHALF OF ITS CUSTOMERS, and to further facilitate business in CUBA, PUERTO RICO, and the PHILIPPINES, by holding in trust PROPERTIES, CONTRACTS, MORTGAGES and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

## THE COMPANY'S BANKERS

in LONDON are MESSRS. ROBERTS, LUBBOCK & CO., and THE CITY BANK, LIMITED. It has also an office of its own in that city, NO. 95 GRESHAM STREET, and BANK CORRESPONDENTS in all the CAPITALS and PRINCIPAL COMMERCIAL CENTRES and SEAPORTS of the WORLD, by whom its DRAFTS and LETTERS OF CREDIT will be cashed, and its CLIENTS furnished with information.

## FINANCIAL.

# THE National Shoe & Leather Bank

OF THE CITY OF NEW YORK,  
271 Broadway, cor. Chambers Street.  
Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.  
JOHN I. COLK, Cashier

## DIRECTORS.

JOHN M. CRANE, President, Retired Merchant.  
THOMAS RUSSELL, Retired Merchant.  
THEODORE M. IVES, of the Williamite Lines Co.  
JOSEPH S. STOUT, Shoe & Co., Bankers.  
ALONZO SLOTE, of Tredwell & Slaters.  
JOHN R. HEGENAN, President of the Metropolitan Life Insurance Co.  
JOHN A. HILTNER, Vice-President.  
BAILEY FISKE, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. HORN, President of Knott, Stone & Co.  
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.  
WILLIAM E. DUTCHER, President of the Hamilton Trust Co., Brooklyn.  
WILLIAM J. BRUFF, of Barclay & Graham.

## ACCOUNTS SOLICITED.

# Baltimore & Ohio Railroad Co.

## REORGANIZATION.

To the Holders of the Following Bonds, Stocks, and Coupons:

Baltimore and Ohio Railroad Company Bonds, Loan of 1853, Extended to 1935 at Four Per Cent.  
Baltimore and Ohio Railroad Company 100-Year Five Per Cent. Consolidated Mortgage Bonds of 1888.

Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1872, Due March 1, 1902.  
Baltimore and Ohio Railroad Company Sterling Six Per Cent. Loan of 1874, Due May 1, 1910.

Baltimore and Ohio Railroad Company Six Per Cent. Loan of 1879, Due April 1, 1919 (Account Parkersburg Branch Railroad Company).  
Baltimore and Ohio Railroad Company Five Per Cent. Bonds, Loan of 1885 (Account Pittsburgh and Connellsville Railroad Company).

Baltimore and Ohio Railroad Company Four and One-half Per Cent. Terminal Mortgage Bonds of 1894.

Baltimore and Ohio Railroad Company Sterling Four and One-half Per Cent. Loan of 1883, Philadelphia Branch.

Baltimore and Ohio R. R. Co. Sterling Five Per Cent. Loan of 1877, Due June 1, 1927 (Account Baltimore and Ohio and Chicago R. R. Co.)

Baltimore and Ohio R. R. Co. First Preferred Stock.  
Baltimore and Ohio R. R. Co. Second Preferred Stock.

Baltimore and Ohio Railroad Co. Common Stock.

Pittsburgh and Connellsville R. R. Co. First Mortgage Bonds, Extended to 1946 at Four Per Cent.

Pittsburgh and Connellsville R. R. Co. First Mortgage Seven Per Cent. Bonds, Due July 1, 1898.

Pittsburgh and Connellsville Railroad Company Six Per Cent. Consolidated Mortgage Bonds.

Akron and Chicago Junction Railroad Company First Mortgage Five Per Cent. Bonds.

Akron and Chicago Junction R.R.Co. Preferred Stock.

Washington City and Point Lookout Railroad Company Six Per Cent. Bonds.

Unpaid coupons (and claims for interest on registered bonds) matured prior to July 1, 1898, appertaining to any of the above named bonds except those of the Washington City and Point Lookout Railroad Company.

Over 93½ PER CENT. of the above-named outstanding bonds, and over 73 PER CENT. of the above-named stocks, having been deposited under the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company, dated June 22, 1898, the undersigned hereby give notice that the said Plan is declared operative.

The time for further deposits of the above-named bonds and stocks, without additional charge, has been EXTENDED TO AND INCLUDING AUGUST 20, 1898, after which date (but only for such time as the Managers may fix by notice) deposits of said bonds and stocks will be accepted ONLY UPON A CASH PAYMENT OF TWO PER CENT. OF THE PAR VALUE

## FINANCIAL.

# OF BONDS, AND AN ADDITIONAL CASH PAYMENT OF \$2 PER SHARE OF STOCK DEPOSITED.

Unpaid coupons (and claims for interest on registered bonds) matured prior to July 1, 1898, must be deposited on or before August 20, 1898. After that date, deposits of such coupons (or claims for interest) will be accepted, if at all, only upon such terms as the undersigned may impose.

New York, August 3, 1898.

SPEYER & CO.,  
30 Broad Street, New York.

KUHN, LOEB & CO.,  
27 Pine Street, New York.

SPEYER BROTHERS,  
7 Lothbury, London,  
Reorganization Managers.

SEWARD, GUTHRIE & STEELE,  
EVARTS, CHOATE & BEAMAN,  
New York;  
FRESHFIELDS & WILLIAMS,  
London,  
Counsel to Reorganization Managers.

# QUARTERLY REPORT of the BANK OF AMERICA at the close of business on the 23d day of July, 1898:

## RESOURCES.

Loans and Discounts.....	\$19,238,603 69
Overdrafts.....	864 24
Due from trust companies, banks, bankers, and brokers.....	1,165,265 69
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,208,143 16
Specie.....	5,176,424 59
U. S. legal tenders and circulating notes of national banks.....	2,172,008 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$1,845,362 71
Other items carried as cash.....	42,152 22
	1,887,514 99
	\$31,748,624 24

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	313,222 00
Due depositors.....	15,365,763 81
Due trust companies, banks, bankers, brokers, and savings banks.....	12,315,242 35
Unpaid dividends.....	4,396 00
	\$31,748,624 24

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 23d day of July, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both depositors the 27th day of July, 1898, before me,

(L. S.) CHAS. D. CHICHESTER,  
Notary Public, No. 38.

## SPECIAL NOTICES.

# The Crawford Manufacturing Co.

FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

# CRAWFORD BICYCLES.

BRANCH HOUSES:

NEW YORK, BALTIMORE, ST. LOUIS,  
CHICAGO, BOSTON.

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK, BOSTON.

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CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

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16 &amp; 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**

ESTABLISHED 1865.

**BANKERS AND BROKERS,**

16 BROAD ST., NEW YORK.

Thirty years membership in  
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

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**INVESTMENT SECURITIES.****SPECIAL NOTICES.**

Telephone Call, 132 Spring.

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## FINANCIAL.

**FIRST NATIONAL BANK,**

OF CHICAGO.

Capital, - - \$3,000,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants,  
Corporations, Banks and Bankers solicited.**INSURANCE.**

THE

**American Credit-Indemnity Co.**

of New York,

S. M. PHELAN, President

This Company issues Policies of  
Credit InsuranceGuaranteeing Jobbers and Manufacturers  
against Excessive Loss through  
Insolvency of Debtors.This Company has paid to Firms  
and Corporations,who have insured their accounts against  
excess losses by bad debts,**\$212,958.54.**This shows conclusively that it is Insurance  
which insures.Special Deposit of \$100,000 United States  
Government Bonds with the New York State  
Insurance Department to secure all hold-  
ers of policies of this Company.Equitable Building, No. 309 Broadway,  
ST. LOUIS, Mo. NEW YORK CITY.**HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE  
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Property and Loss of Life and In-  
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J. B. PIERCE, Secretary and Treasurer.

L. B. RAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

**GIBSON & WESSON,  
GENERAL****Insurance Agents and Brokers,**

57 &amp; 59 WILLIAM STREET, NEW YORK.

Correspondence Solicited

## FINANCIAL.

**FIRST NATIONAL BANK**

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign  
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WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst-Cash.

F. E. KRUGER, 2d Asst-Cash.

**DIRECTORS.**

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H. C. PAYNE.

C. F. PFISTER.

R. K. MILLER.

FRED. T. GOLL.

F. VOGLER JR.

F. G. BIGELOW.

WM. BIGELOW.

E. MARINER.

**FOREIGN BANKS.****MARTIN'S BANK (LIMITED)**

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 371,392

= \$4.86 £1.

Foreign Exchange and General Banking Business.

**SPECIAL NOTICES.****OFFER****FALL 1898.****GARNER & CO.,**

2 to 16 WORTH STREET,

NEW YORK.

**WORLD'S FAIR MEDALS.**

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,

TURKEY REDS,

PERCALES, of Various Grades,

SATINES,

FLANNELETTES,

PRINTED DUCKS,

PRINTED DRILLS,

SOLID SHADES,

Etc., Etc., Etc.

**DEAN'S PATENT****ARDENTER MUSTARD**The Finest Mustard Manufactured on this  
or the European Continent.**Also Manufacturers of D. & S. LICORICE**

351 &amp; 353 WASHINGTON ST., NEW YORK.